



Ruffer LLP  
80 Victoria Street  
London SW1E 5JL  
Fax +44 (0)20 7963 8175  
[www.ruffer.co.uk](http://www.ruffer.co.uk)

05 October 2018

The Manager  
Company Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

By electronic lodgement

Dear Sir/Madam

**Re: Notice of change of interests of substantial holder – Westgold Resources Limited**

We enclose notice of a change of interests in Westgold Resources Limited. This notice is given by Ruffer LLP.

Yours faithfully

A handwritten signature in black ink, appearing to read "Tony Allen", written over a horizontal line.

**Tony Allen**  
Compliance Manager

Attach.



**INVESTORS  
IN PEOPLE**

Ruffer LLP is a limited liability partnership, registered in England with registration number OC305288  
The firm's principal place of business and registered office is 80 Victoria Street, London SW1E 5JL  
Ruffer LLP is authorised and regulated by the Financial Conduct Authority

## Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Westgold Resources LimitedACN/ARSN 110 150 055

## 1. Details of substantial holder (1)

Name Ruffer LLP

ACN/ARSN (if applicable)

There was a change in the interests of the  
substantial holder on:03/12/2018

The previous notice was given to the company on

24/05/2018

The previous notice was dated

24/05/2018

## 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	33,622,614	9.26%	37,276,412	10.27%

## 3. Change in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure A				

## 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (6)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Ruffer LLP	Bank of New York Mellon SA/NV	Ruffer LLP (on behalf of LF Ruffer Gold Fund)	<p>Ruffer LLP has entered into Investment Management Agreements (IMAs) under which it serves as investment advisor to over 6,000 discretionary clients (collectively, the "Accounts"). Only one of these Account clients is currently the beneficial holder of the issuer's securities, being a collective investment scheme called LF Ruffer Gold Fund. However, in the future it is possible that the issuer's securities may be held by other Account clients.</p> <p>As investment advisor, Ruffer LLP is empowered to exercise all voting rights and make investment decisions regarding the issuer's securities held by the Accounts.</p> <p>Under each IMA, Ruffer LLP is entitled to be paid a fee for managing the portfolio(s) for the discretionary client and the discretionary client is entitled to terminate the IMA in certain circumstances by giving notice to Ruffer LLP.</p> <p>Ruffer LLP may be deemed to have a relevant interest in the Ordinary Fully Paid Shares held for such Accounts as Ruffer LLP is empowered to exercise all voting rights and make investment decisions regarding the issuer's securities held by the relevant Account or Accounts.</p> <p>Bank of New York Mellon SA/NV is the registered holder of the securities and the depository for LF Ruffer Gold Fund.</p> <p>Accompanying this form is an extract of the investment management agreement (Annexure B) between Ruffer LLP and Link Financial Managers Limited (the authorised corporate director of LF Ruffer Gold Fund) under which Ruffer LLP is authorised to manage the portfolio of LF Ruffer Gold Fund.</p>	37,276,412 ordinary shares	37,276,412

**5. Change in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**6. Addressee**

The addresses of persons named in this form are as follows:

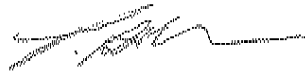
Name	Address
Ruffer LLP	80 Victoria Street, London, SW1E 5JL

**Signature**

print name Tony Allen

Compliance Manager

sign here



date

05/10/2018

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

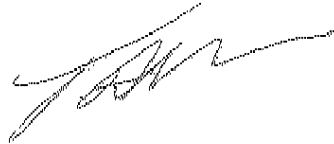
Annexure A

This is Annexure A of 3 pages referred to in Form 604 – Notice of change of interests of substantial holder.

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24/05/2018	Ruffer LLP	Purchase of ordinary shares	AUD 24.16	16 Ordinary Shares	16
15/06/2018	Ruffer LLP	Sale of ordinary shares	AUD 230,564.48	128,771 Ordinary Shares	128,771
18/06/2018	Ruffer LLP	Sale of ordinary shares	AUD 9,273.99	5,181 Ordinary Shares	5,181
22/06/2018	Ruffer LLP	Sale of ordinary shares	AUD 66,988.96	37,424 Ordinary Shares	37,424
25/06/2018	Ruffer LLP	Sale of ordinary shares	AUD 28.64	16 Ordinary Shares	16
26/06/2018	Ruffer LLP	Sale of ordinary shares	AUD 69,824.45	38,995 Ordinary Shares	38,995
27/06/2018	Ruffer LLP	Sale of ordinary shares	AUD 12,002.36	6,697 Ordinary Shares	6,697
28/06/2018	Ruffer LLP	Sale of ordinary shares	AUD 55,268.20	30,513 Ordinary Shares	30,513
29/06/2018	Ruffer LLP	Sale of ordinary shares	AUD 112,012.02	61,363 Ordinary Shares	61,363
02/07/2018	Ruffer LLP	Sale of ordinary shares	AUD 9,396.05	5,116 Ordinary Shares	5,116
24/07/2018	Ruffer LLP	Purchase of ordinary shares	AUD 359,000.00	250,000 Ordinary Shares	250,000
22/08/2018	Ruffer LLP	Purchase of ordinary shares	AUD 8,317.86	5,742 Ordinary Shares	5,742
23/08/2018	Ruffer LLP	Purchase of ordinary shares	AUD 308,026.91	212,447 Ordinary Shares	212,447
24/08/2018	Ruffer LLP	Purchase of ordinary shares	AUD 60,946.09	42,947 Ordinary Shares	42,947

28/08/2018	Ruffer LLP	Purchase of ordinary shares	AUD 158,144.02	112,414 Ordinary Shares	112,414
29/08/2018	Ruffer LLP	Purchase of ordinary shares	AUD 212,842.46	152,139 Ordinary Shares	152,139
29/08/2018	Ruffer LLP	Purchase of ordinary shares	AUD 270,462.50	192,500 Ordinary Shares	192,500
30/08/2018	Ruffer LLP	Purchase of ordinary shares	AUD 103,584.63	75,143 Ordinary Shares	75,143
31/08/2018	Ruffer LLP	Purchase of ordinary shares	AUD 41,502.94	30,634 Ordinary Shares	30,634
03/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD 183,717.31	135,126 Ordinary Shares	135,126
04/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD 3,988.37	2,935 Ordinary Shares	2,935
05/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD 38,372.27	28,934 Ordinary Shares	28,934
06/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD 97,325.13	73,392 Ordinary Shares	73,392
07/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD 28,646.55	21,542 Ordinary Shares	21,542
10/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD 34,556.06	25,982 Ordinary Shares	25,982
11/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD 79,611.09	59,903 Ordinary Shares	59,903
12/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD 132,860.00	100,000 Ordinary Shares	100,000
17/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD 257,300.00	200,000 Ordinary Shares	200,000
18/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD 1,173,418.29	999,079 Ordinary Shares	999,079
19/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD 693,530.35	613,961 Ordinary Shares	613,961
20/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD 117,417.16	99,870 Ordinary Shares	99,870

21/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD 337,128.36	285,702 Ordinary Shares	285,702
24/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD 53,960.33	45,764 Ordinary Shares	45,764
03/10/2018	Ruffer LLP	Purchase of ordinary shares	AUD 258,037.37	201,702 Ordinary Shares	201,702



## Annexure B

This is Annexure B of 1 page referred to in Form 604 – Notice of change of interests of substantial holder.

### Ruffer LLP

Extract of the Investment Management Agreement (Agreement) between Ruffer LLP (Investment Manager) and Link Financial Managers Limited (LFM) (the authorised corporate director of LF Ruffer Gold Fund (Fund))

- 2.1 **Appointment:** LFM appoints the Investment Manager as the discretionary investment manager of the Fund (including the Assets) and the Investment Manager accepts such appointment, on the terms and conditions set out in the Agreement. The Investment Manager categorises LFM as a professional client for the purposes of the FSA Handbook. LFM has the right to request re-categorisation as a retail client at any time. LFM has the right to give the Investment Manager instructions from time to time.
- 2.2 **Investment Discretion:** The Investment Manager will manage the Fund with a view to achieving the investment objectives and within any restrictions set out in the Instrument, the Prospectus, the Regulations and the FSA Rules and will act in good faith and with the skill and care reasonably to be expected of a professional investment manager. Subject to such restrictions, the Investment Manager, normally acting as agent, will have complete discretion for the account of the Fund (and without prior reference to LFM) to buy, sell, retain, exchange or otherwise deal in investments and other assets, subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of any Investments, effect transactions on any markets, negotiate and execute counterparty documentation, take all routine or day to day decisions and otherwise act as the Investment Manager considers appropriate in relation to the management of the Fund(s), subject at all times to the Investment Manager's obligations under the FSA Rules and in accordance with Good Industry Practice.
- 2.4 **Voting Rights:** The Investment Manager may request that the Depositary exercise all voting and other powers and discretions relating to the Assets, although it is not obliged to do so.

